

# The Commonwealth of Massachusetts

## ANNUAL REPORT

OF THE

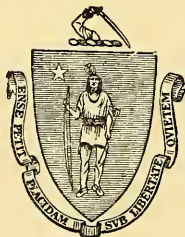
## BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1949

DEPARTMENT OF BANKING AND INSURANCE  
DIVISION OF BANKS AND LOAN AGENCIES

TIMOTHY J. DONOVAN  
COMMISSIONER OF BANKS



## The Commonwealth of Massachusetts

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### BUREAU OF LOAN AGENCIES

ROOM 110, STATE HOUSE, BOSTON

Annual Report for License Year Ending September 30, 1949

(Pursuant to provisions of Section 98 of General Laws (Ter. Ed.) Chapter 140)

*To the Honorable Senate and House of Representatives  
of the Commonwealth of Massachusetts:*

During the license year beginning October 1, 1948 and ending September 30, 1949, there were issued a total of two hundred licenses to engage in the business of making loans of \$300 and less under the supervision of this department. One hundred and ninety-nine of these licenses represented renewals, while one new license was issued. One licensee operated only for a period of a few weeks; therefore, no figures connected with that agency are included in the compilations. One of the licensed companies did no business under its license during the license year. Accordingly, the statistics compiled by the Bureau of Loan Agencies cover the operations of but one hundred and ninety-eight of the agencies licensed for the year.

In addition to the licensed agencies, there are two companies subject to supervision which operate under special charters. Since one of these companies operates in a manner resembling that of a pawnbroker, its operational figures are not included in the statistical compilation. However, a statement of the financial condition of one of these companies is shown in the exhibits in compliance with Chapter 62, Section 2, of the Acts of 1949.

In the license year just ended, 250,443 loans amounting to \$47,506,392 were made. These figures represent a decrease of 16,753 in the number of loans made and \$1,723,132 in the amount of loans made during the last previous twelve months period. With respect to the loans made of \$100 or less which are included in the foregoing figures, the decrease was 14,894 in number and \$1,302,765 as to amount. On September 30, 1949, there were 186,417 loans outstanding with a book value of \$25,723,770.

Gross income for the period totaled \$6,045,071.80 of which \$96,309.64 represented recoveries on loans previously charged off. Operating expenses aggregating \$4,555,124.30, charge-offs on account of bad debts amounting to \$271,692.56, and additions of \$122,125.68 to valuation reserves covering bad debts combine to make a total of \$4,948,942.54 which, deducted from gross income, leaves a balance of \$1,096,129.26 representing net earnings before adjustments for rate base purposes and before deductions of interest paid on borrowed funds.

Respectfully submitted,

MARTIN J. HANLEY,  
*Supervisor of Loan Agencies.*

Approved.  
TIMOTHY J. DONOVAN,  
*Commissioner of Banks.*

## TABLE OF EXHIBITS

- Exhibit A.* Composite Statement of Financial Condition.
- Exhibit B.* Composite Statement of Profit and Loss.
- Exhibit C.* Asset Base for Determining Percentage of Net Earnings.
- Exhibit D.* Analysis of Loans by Size and Type of Security.
- Exhibit E.* Possession and Sale of Chattels by Licensee.
- Exhibit F.* Small Loans Made for the Last Five Years.
- Exhibit G.* Analysis of Expense to the Lender.
- Exhibit H.* Comparison of Annual Net Earnings for Last Five Years.
- Exhibit I.* Statement of Financial Condition of Collateral Loan Company, Boston.
- Exhibit J.* List of Licensed Small Loan Agencies.

## EXHIBIT A

## COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1949

<i>Assets and Liabilities</i>		<i>Licensed Agencies</i>
198 Licensees and 1 Chartered Company		198
<i>Assets</i>		
Cash in Office and in Banks . . . . .		\$1,488,684.37
Loans Receivable of \$300 or Less . . . . .		25,723,770.18
Real Estate (Less Reserve for Depreciation—Buildings) . . . . .		42,772.36
Furniture, Fixtures, Equipment and Automobiles (Less Reserve for Depreciation) . . . . .		293,526.06
Deferred Charges . . . . .		183,903.59
Organization and Development Expense . . . . .		113,685.66
Cost of Financing		
Other Assets . . . . .		955,474.34
Total Assets Used in Small Loan Business . . . . .		\$28,801,816.56
All Assets Employed in Business other than Small Loan Operations . . . . .		35,223,167.64
Total Assets . . . . .		<u>\$64,024,984.20</u>
<i>Liabilities and Capital</i>		
Accounts and Notes Payable:		
(a) Banks . . . . .		\$6,508,966.95
(b) Due to Parent Company or Affiliates . . . . .		6,012,740.75
(c) Other Short Term Notes and Accounts . . . . .		1,871,003.65
Bonds. . . . .		1,194,275.00
Other Liabilities:		
(a) Accrued Expenses . . . . .		93,685.35
(b) Other Expenses . . . . .		414,546.67
Valuation Reserves:		
(a) Bad Debts . . . . .		1,763,490.93
(b) Purchased Accounts (Face Value Less Purchase Price) . . . . .		64,117.15
(c) Other Valuation Reserves . . . . .		393,885.77
Expense Reserves:		
(a) Taxes . . . . .		640,087.23
(b) Other Expense Reserves . . . . .		360,522.48
Branch Office Capital (Home Office Control) . . . . .		33,249,448.17
Net Worth (If Individual or Partnership) . . . . .		71,276.16
Capital Stock (If Corporation):		
(a) Preferred . . . . .		2,179,309.00
(b) Common . . . . .		4,516,259.37
Appropriated Surplus or Capital Reserves . . . . .		533,159.63
Surplus (Including Earned and Paid in Surplus and Undivided Profits) . . . . .		4,158,209.94
Total Liabilities and Capital . . . . .		<u>\$64,024,984.20</u>

## EXHIBIT B

COMPOSITE STATEMENT OF PROFIT AND LOSS FOR LICENSE YEAR  
ENDED SEPTEMBER 30, 1949<sup>1</sup>

198 Licensees and 1 Chartered Company	
<i>Gross Income Derived from Small Loan Business</i>	
Charges on Loans of \$300 or Less . . . . .	\$5,947,781.36
Fees (When Authorized) . . . . .	249.45 <sup>2</sup>
Collections on Accounts Previously Charged Off . . . . .	96,309.64
Other Income . . . . .	1,230.25
Total Gross Income Derived from Small Loan Business . . . . .	<u>\$6,045,071.80</u>
<i>Expenses of Conducting Small Loan Business</i>	
Advertising . . . . .	\$524,028.20
Auditing . . . . .	55,887.67
Bad Debts:	
(a) Charged Off . . . . .	271,692.56
(b) Addition to Reserve for Bad Debts . . . . .	122,125.68
Depreciation of Furniture, Fixtures, Equipment and Automobiles . . . . .	31,392.03
Insurance and Fidelity Bonds . . . . .	27,654.66
Legal Fees and Disbursements . . . . .	102,545.18
Postage and Express . . . . .	65,743.33
Printing, Stationery and Supplies . . . . .	60,152.16
Recording and Acknowledging Fees (When Paid by Licensee) . . . . .	20,142.63
Rent, Light, Heat and Janitor Service . . . . .	267,961.05
Salaries . . . . .	1,750,085.14
Taxes:	
(a) Federal Taxes on Income . . . . .	560,486.69
(b) State Taxes on Income . . . . .	48,042.26
(c) All Other Taxes and License Fees . . . . .	75,667.10
Telephone and Telegraph . . . . .	147,693.87
Travel, Automobile Expenses and Allowances . . . . .	128,378.69
Other Expenses of Conducting Small Loan Business:	
(a) Supervision and Administration . . . . .	419,985.03
(b) Bookkeeping and Corporation Services . . . . .	41,674.98
(c) Credit Reports . . . . .	11,558.09
(d) Dues and Subscriptions . . . . .	28,875.84
(e) Sundry . . . . .	187,169.70
Total Expenses (Not Including Interest on Borrowed Money) . . . . .	<u>\$4,948,942.54</u>
Net Earnings Derived from Small Loan Business (Before Adjustment for Rate Base Purposes and Before Deducting Interest Paid) . . . . .	<u>\$1,096,129.26</u>

<sup>1</sup> See footnote under Exhibit C.<sup>2</sup> Deduction.

## EXHIBIT C

ASSET BASE FOR DETERMINING PERCENTAGE OF NET EARNINGS<sup>1</sup>  
ANNUAL REPORT FOR LICENSE YEAR ENDED SEPTEMBER 30, 1949

198 Licensees and 1 Chartered Company	
Cash in Office and in Banks . . . . .	\$1,488,684.37
Average Loans Receivable (Less Valuation Reserves) . . . . .	24,310,866.71
Real Estate . . . . .	42,772.36
Furniture, Fixtures, Equipment and Automobiles . . . . .	291,754.05
Deferred Cost of Making and Acquiring Loans Currently Outstanding . . . . .	1,378,285.53
Accounts Receivable . . . . .	91,030.55
Deferred Charges (Other Than Expense Included in Cost of Making and Acquiring Loans) . . . . .	199,783.68
Home Office Assets Apportioned to Branch . . . . .	1,220,262.93
Cash in Central Office . . . . .	953,413.37
Organization and Development Expense . . . . .	447,636.58
Cost of Financing . . . . .	1,027,702.02
Other Assets . . . . .	76,406.99
Total Assets . . . . .	<u>\$31,528,599.14</u>
Net Earnings . . . . .	\$1,096,129.26
Deferred Cost of Making and Acquiring Loans Outstanding at End of Present Period (Plus)	\$1,378,285.53
Deferred Cost of Making and Acquiring Loans Outstanding at Beginning of Present Period (Minus)	<u>\$1,263,143.75</u>
Net Earnings Adjusted for Rate Base Purposes (Before Deducting Interest)	\$1,211,271.04
Percentage of Net Earnings to Total Assets before Deducting Interest on Borrowed Funds . . . . .	3.84% <sup>1</sup>

<sup>1</sup> The custom of many years whereby the Division of Loan Agencies computes figures submitted by all licensed agencies for the purpose of determining the percentage of net earnings to total assets is currently under study by the Banking Department with a view to either eliminating such composite figures from the annual report as having no dependable value, or replacing such figures with a substitute schedule which would more accurately show the average return to these agencies.

## EXHIBIT D

## ANALYSIS OF LOANS BY SIZE

198 Licensees and 1 Chartered Company	Number	Amount
Loans Made During the Year (Loans of \$300 or Less):		
(a) Loans of \$25.00 or Less . . . . .	744	\$17,773.41
(b) Loans of 25.01 to \$50.00 . . . . .	6,024	278,501.68
(c) Loans of 50.01 to 100.00 . . . . .	45,903	4,259,791.91
(d) Loans of 100.01 to 150.00 . . . . .	48,753	6,524,499.11
(e) Loans of 150.01 to 200.00 . . . . .	49,668	9,298,219.78
(f) Loans of 200.01 to 300.00 . . . . .	99,351	27,127,606.73
Total of Loans of \$300 or Less . . . . .	<u>250,443</u>	<u>\$47,506,392.62</u>

## ANALYSIS OF LOANS BY TYPES OF SECURITY

198 Licensees and 1 Chartered Company	Number	Amount
Loans Made During the Year (Loans of \$300 or Less):		
(a) Chattel Mortgages on Household Goods . . . . .	92,284	\$19,539,982.66
(b) Automobiles . . . . .	13,367	2,640,704.48
(c) Other Chattels . . . . .	622	121,949.06
(d) Unsecured Notes . . . . .	128,388	22,373,218.51
(e) Endorsed and/or Co-maker Notes . . . . .	15,317	2,751,353.91
(f) Wage Assignments . . . . .	406	67,550.00
(g) Other Considerations . . . . .	59	11,634.00
Total . . . . .	<u>250,443</u>	<u>\$47,506,392.62</u>



## POSSESSION AND SALE OF CHATTELS BY LICENSEE

98 Licensees and 1 Chartered Company	Number	Amount
Possession of Chattels Obtained by Licensee:		
(a) Household Goods		
By Legal Process or Contract Right		
(1) When in Use . . . . .	2	\$248.65
(2) When Not in Use . . . . .	..	.....
By Voluntary Surrender		
(1) When in Use . . . . .	..	.....
(2) When Not in Use . . . . .	1	300.00
(b) Automobiles		
By Legal Process or Contract Right		
(1) When in Use . . . . .	8	1,584.45
(2) When Not in Use . . . . .	10	1,794.06
By Voluntary Surrender		
(1) When in Use . . . . .	..	.....
(2) When Not in Use . . . . .	5	856.78
(c) Other Chattels and Property		
By Legal Process or Contract Right		
(1) When in Use . . . . .	..	.....
(2) When Not in Use . . . . .	..	.....
By Voluntary Surrender		
(1) When in Use . . . . .	..	.....
(2) When Not in Use . . . . .	..	.....
Totals . . . . .	26	\$4,783.94
Sale of Chattels (All Kinds)		
(a) Number of Accounts . . . . .	22	
(b) Principal Due . . . . .		\$3,839.76
(c) Interest Due . . . . .		324.35
(d) Sale Expenses . . . . .		394.75
(e) Gross Proceeds . . . . .		2,150.88

## EXHIBIT F

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## SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE YEARS

1945		1946		1947		1948		1949	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
231,748	\$36,544,116.50	259,843	\$42,706,181.80	265,155	\$46,014,184.56	267,196	\$49,229,524.63	250,443	\$47,506,392.62

## EXHIBIT G

## ANALYSIS OF EXPENSE TO THE LENDER PER ACCOUNT AND SIZE OF AVERAGE LOAN MADE

	1945	1946	1947	1948	1949
Per Year . . . . .	\$28.91	\$31.94	\$28.10	\$27.84	\$26.76
Per Month . . . . .	2.41	2.66	2.34	2.32	2.23
Average Loan Made . . . . .	157.69	164.35	173.53	184.20	189.69

## EXHIBIT H

## COMPARISON OF ANNUAL NET EARNINGS FOR THE LAST FIVE LICENSE YEARS

1945	1946	1947	1948	1949
4.50%	4.40%	3.49%	2.67%	3.84%

P.D. 95



## EXHIBIT I

STATEMENT OF FINANCIAL CONDITION OF COLLATERAL LOAN COMPANY, BOSTON,  
AS OF OCTOBER 31, 1949

*Assets*

Cash . . . . .		\$35,072.03
Loans . . . . .		1,246,446.15
Real Estate . . . . .	\$152,299.77	
Depreciation . . . . .	65,550.64	86,749.13
Merchandise Owned . . . . .		4,360.00
Treasury Stock . . . . .		521,353.28
Total Assets . . . . .		<u>\$1,893,980.59</u>

*Liabilities and Capital*

Accounts Payable S. S. . . . .	\$23.98
Borrowers' Surplus . . . . .	3,344.56
Reserve Taxes . . . . .	5,720.09
Reserve Insurance . . . . .	26,329.12
Suspense . . . . .	1,534.95
Surplus . . . . .	357,027.89
Stock . . . . .	<u>1,500,000.00</u>
Total Liabilities . . . . .	<u>\$1,893,980.59</u>

## LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1950:

BOSTON			
Lic. No.	Name	Address	Agent
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	8 Winter St.	Leslie D. Carroll
5	Nestor-Hall Company	7 Water St.	Allis S. Olsen
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan	Charles J. Ahearn
16	Household Finance Corporation	80 Boylston St.	John J. Cameron
20	Practical Bankers, Inc.	48 Summer St.	Michael E. Sands
22	Personal Finance Company	77 Summer St.	J. Alan Ross
37	Capital Finance Corporation	148 State St.	Herbert S. Robbins
43	Family Loan Corporation of Massachusetts	1457 Dorchester Ave., Dorchester	Daniel J. Sullivan
47	Savoy Finance Co.	230 Boylston St.	Mario Caliri
49	Household Finance Corporation	175 Tremont St.	Milo S. Welch
51	Trieste Association, Inc.	193 Hanover St.	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water St.	Allis S. Olsen
57	Personal Finance Company	80 Boylston St.	Rolf F. Olson
66	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Urann
82	Household Finance Corporation	294 Washington St.	Wilfred L. Grant
83	Public Loan Company	333 Washington St.	Leroy E. Crawford
89	Commercial Credit Plan Incorporated	19 Deerfield St.	David F. Mahoney
92	Family Loan Corporation of Massachusetts	295 Washington St.	William S. Fox
93	Goodmans Finance Co.	44 School St.	Leslie J. Weinberg
97	H. B. Budding Company	80 Boylston St.	Herbert B. Budding
99	Local Finance Company of Massachusetts	37 Temple Place	C. L. Heath
102	Beacon Loan Co.	387 Washington St.	Arthur E. Jasmin
106	Public Loan Company	80 Boylston St.	Robert G. Disbrow
111	Public Loan Company	145 Tremont St.	Reginald H. Bushnell
117	Personal Finance Company	294 Washington St.	George F. Crowley
124	Employees Finance Co.	77 Summer St.	Louis I. Fleischman
126	State Loan Co. Inc.	584 Columbia Rd., Dorchester	A. Gordon Howie
129	International Finance Company	18 Tremont St.	Leo E. Bon
142	Globe Plan, Inc.	31 St. James Ave.	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	Dennis J. Doherty
145	State Loan Co.	619 Washington St.	Herbert B. Budding, Jr.
149	Family Loan Corporation of Massachusetts	126 Massachusetts Ave.	G. P. Biagiotti
155	General Finance Loan Company	260 Tremont St.	John J. Hayden
176	Local Finance Company	79 Milk St.	Helen J. Cassidy
184	Public Loan Company	1243 River St., Hyde Park	Calvin L. Gardner
192	Firemen's Finance Company, Inc.	294 Washington St.	John F. Looney
193	Local Finance Company of Boston	453 Washington St.	Roland P. Pigeon
200	Public Loan Company	31 St. James Ave.	George W. Briggs
202	Household Finance Corporation	59 Temple Place	John N. McFadden
204	Personal Finance Company	47 Poplar St., Roslindale	Francis T. Glynn
214	Auto Owners Finance Company, Incorporated	20 Columbus Ave.	Sidney H. Wylie
216	Public Loan Company	10 Post Office Square	Joseph J. Carney
218	Public Loan Company	19 Poplar St., Roslindale	Joseph H. Joseph
223	Household Finance Corporation	110 Tremont St.	William E. Norton
238	Coleman Finance Co.	209 Washington St.	Louis Schwartz
ANDOVER			
98	Andover Finance Company	Musgrove Bldg., Elm Square	Arthur Heifetz
ATHOL			
162	Public Loan Company	415 Main St.	Ralph B. Yorke
ATTLEBORO			
130	Public Loan Company	8 North Main St.	Thomas A. Sepe
BEVERLY			
181	Personal Finance Company	222 Cabot St.	John M. Patterson
BROCKTON			
87	Local Finance Company of Brockton	231 Main St.	Lincoln A. Shaw
104	Public Loan Company	142 Main St.	Ralph L. Duvall
133	Personal Finance Company	196 Main St.	John D. Frates
190	Time Finance Corporation of Brockton	47 West Elm St.	Clifton E. Bourdelaix
194	Household Finance Corporation	142 Main St.	Wilford W. d'Entremont

## BROOKLINE

Lic. No.	Name	Address	Agent
141	Household Finance Corporation	286 Harvard St.	Harold S. Logan
144	W. J. Foley, Inc.	1292 Beacon St.	James A. Foley
160	Personal Finance Company	269 Harvard St.	Edward Hamilton, Jr.

## CAMBRIDGE

64	Household Finance Corporation	678 Massachusetts Ave.	Charles W. Munroe
71	Personal Finance Company	519 Massachusetts Ave.	William H. Coss
TL-134	Workmen's Loan, Inc.	552 Massachusetts Ave.	Robert F. Fournier
159	Public Loan Company	2 Central Square	William W. Hallahan

## CHELSEA

195	Personal Finance Company	429 Broadway	Joseph W. Downes
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## CLINTON

109	Wachusett Finance Corp.	70 High St.	Thomas J. Monahan
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## EASTHAMPTON

3	Easthampton Finance Co.	59 Union St.	Harry J. Frazier
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## EVERETT

197	Personal Finance Company	433 Broadway	Charles F. Crosby
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## FALL RIVER

12	Liberty Loan and Realty Co. Inc.	204 Thomas St.	L. Alfred Renaud
18	B & M Loan Inc.	210 Thomas St.	Wilfred J. Poirier
27	Household Finance Corporation	13 Borden St.	Walter J. Hicks
28	Personal Finance Company	27 S. Main St.	Edmund D. Carrigan
39	Luzo Corporation of America	26 Rodman St.	Ernest C. Ladeira
61	Fall River Finance Company	130 S. Main St.	George A. Dunham
131	Academy Loan Corporation	11 Pleasant St.	John R. Braz
166	Cascade Finance Company	391 S. Main St.	John E. O'Connor
209	Local Finance Company of Fall River	225 S. Main St.	Edward F. Smith
220	Eagle Finance Company	150 Second St.	Jacob Dondis

## FITCHBURG

32	Personal Finance Company	446 Main St.	James J. Egan, Jr.
52	Household Finance Corporation	455 Main St.	Vernon C. Warren
74	The M.A.C. Plan, Inc. of Fitchburg	280 Main St.	John S. Maynard
85	Fitchburg Finance Corporation	759 Main St.	Lester H. Rome

## FRAMINGHAM

95	Public Loan Company	24 Union Ave.	Edward J. Fay
173	Personal Finance Company	129 Concord St.	Lyman Abbott, Jr.
178	General Finance Corporation of Framingham	129A Concord St.	James T. Flaherty

## FRANKLIN

36	Franklin Loan Co.	32A Main St.	George W. Dana
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## GARDNER

161	Public Loan Company	Cor. Pleasant & Parker Sts.	H. P. McWalter, Jr.
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## GLOUCESTER

59	Beacon Finance Co. of Gloucester	159 Main St.	William R. Harlow
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## GREAT BARRINGTON

21	Pioneer Credit Corporation	333 Main St.	James F. Watson
38	Community Credit Corporation	312 Main St.	C. Robert Rau

## GREENFIELD

146	Personal Finance Company	239 Main St.	Frank T. Deery
153	Guaranty Loan Plan of Greenfield	278 Main St.	A. L. Osinski

## HAVERHILL

105	Personal Finance Company	54 Merrimack St.	Joseph A. Kennedy
120	Public Loan Company	191 Merrimack St.	Andrew L. Buco

## HOLYOKE

40	Personal Finance Company	560 Dwight St.	Merl G. Emerson
175	Public Loan Company	380 High St.	Michael J. Clifford, Jr.
215	Holyoke Finance Corp.	380 High St.	Elliott Potter

## LAWRENCE

25	Signet Discount Co.	499 Essex St.	Irving G. Sigilman
30	Local Loan & Finance Co. Inc.	23 Newbury St.	Anthony Giordano
114	Public Loan Company	301 Essex St.	Philip S. DeFusco
118	Broadway Loan Co. Inc.	43 Broadway	Sam Jenksy
147	Personal Finance Company	27 Amesbury St.	George E. Holdsworth
225	Industrial Credit Corporation of Lawrence	477 Essex St.	Walter J. Lehane

## LEOMINSTER

Lic. No.	Name	Address	Agent
58	Wachusett Finance Corp.	30 Main St.	William L. Hauger
148	Personal Finance Company	30 Main St.	Frederick P. Norcross

## LOWELL

14	Public Loan Company	9 Central St.	Wilfred W. Graham
55	Personal Finance Company	24 Merrimack St.	C. Daniel Anderson
101	Advance Finance Company	147 Central St.	Gerard A. Trepanier
172	Household Finance Corporation	24 Merrimack St.	Samuel J. Sardo
TL-179	Workingmen's Loan, Inc.	53 Central St.	Raymond M. Thompson
208	Industrial Credit Corporation of New England	8 Merrimack St.	Richard F. Gair

## LYNN

29	Essex Loan Trust	176 Liberty St.	John W. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
122	Personal Finance Company	22 Central Ave.	John F. Meleski
154	Household Finance Corporation	7 Willow St.	Arnold Lawson, Jr.
198	Industrial Credit Corporation of Lynn	38 Exchange St.	John C. Dewey
230	Continental Acceptance Corp.	85 Lawton Ave.	Albert E. Foy

## MALDEN

6	Household Finance Corporation	351 Main St.	Albert S. Musto
72	Public Loan Company	6 Pleasant St.	Verdun H. Williams
TL-103	Workingmen's Loan, Inc.	31 Pleasant St.	Joseph M. Vultaggio
107	Personal Finance Company	431 Main St.	George S. Tucker
152	National Finance Company	50 Pleasant St.	Nathan Kerner
227	State Loan Co. Inc.	9 Pleasant St.	Millard A. Herbert

## MARLBOROUGH

128	Beacon Finance Co. of Marlboro	186 Main St.	William I. French
171	Marlboro Finance Corp.	217 Main St.	Samuel Kunen

## MEDFORD

31	Franklin Finance Corporation	564 High St.	Ralph Yagjian
188	Household Finance Corporation	11 Salem St.	Joseph F. McCarthy
199	Personal Finance Company	10 High St.	Leslie E. Moriarty
300	Bankers Commercial Corporation	55 Saltonstall Rd., W. Medford	E. J. Newby

## MILFORD

110	Milford Finance Corporation	204 Main St.	Jennie Morganelli
140	Berardi Loan Company, Inc.	198 Main St.	Frank Berardi
207	Personal Finance Company	197 Main St.	William J. Dalton

## NEW BEDFORD

7	Wamsutta Finance Co. Inc.	227 Union St.	Harold A. Jewell
26	Luzo Corporation of America	139 Rivet St.	Alfred A. Rebello
44	Personal Finance Company	222 Union St.	Louis A. Veilleux, Jr.
46	Community Plan Incorporated	758 Purchase St.	Irene J. Fitzgerald
77	Household Finance Corporation	888 Purchase St.	John T. O'Brien
90	Public Loan Company	749 Purchase St.	Richard S. Thomas
100	American Loan Society	96 William St.	F. E. McLaughlin
233	Colonial Loan Company	1454 Acushnet Ave.	Joaquim P. Oliveira

## NEWBURYPORT

150	Personal Finance Company	65 State St.	James W. Chapman
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## NEWTON

201	Personal Finance Company	251 Washington St.	James J. Murray
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## NORTH ADAMS

42	The M-A-C Plan, Inc. of North Adams	18 Bank St.	Helen V. Fallon
45	The Citizens Loan Co.	2 West Main St.	Samuel Levenson
151	Personal Finance Company	59 Main St.	Lewis H. Lague

## NORTH ATTLEBOROUGH

54	Public Loan Company	61 N. Washington St.	Shelton J. Wrath, Jr.
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## NORTHAMPTON

35	Northampton Loan and Finance Co.	26 Main St.	Thomas J. Scanlon
113	M-A-C Plan, Inc. of Northampton	25 Main St.	George E. Hickson

## NORWOOD

158	Public Loan Company	681 Washington St.	Milton B. Nelson
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## PITTSFIELD

Lic. No.	Name	Address	Agent
4	Federal Loan Company of Pittsfield, Inc.	235 North St.	Alan A. Brooks
88	Personal Finance Company	74 North St.	William H. Deignan
170	Public Loan Company	74 North St.	Edmund J. Mastrovito
185	The M-A-C Plan, Inc. of Pittsfield	51 North St.	John A. Noonan

## PLYMOUTH

203	Personal Finance Company	47 Main St.	Donald M. Caldwell
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## QUINCY

75	Family Loan Corporation of Massachusetts	1459 Hancock St.	Christian H. Holler
116	Public Loan Company	1511 Hancock St.	Fred M. Conley
136	Personal Finance Company	1 Granite St.	Eugene F. Hurd
169	Prudential Financial Corp. of Quincy	1426 Hancock St.	Robert L. Davis
180	Household Finance Corporation	1372 Hancock St.	E. Milton Grant

## SALEM

56	State Loan Co. Inc.	228 Essex St.	Henry P. Brooks
86	James F. Crowley	237 Essex St.	James F. Crowley
137	Personal Finance Company	64 Washington St.	C. H. Vaillancourt
183	Household Finance Corporation	214½ Essex St.	John C. Duff

## SOMERVILLE

33	Personal Finance Company	130 Dover St.	Ernest F. McNeil
96	Family Loan Corporation of Massachusetts	7 Davis Square	Hilton W. Lamson
177	Household Finance Corporation	249 Elm St.	T. H. Millea
211	State Loan Co. of Somerville	403 Highland Ave.	Morton D. Dickey

## SOUTHBIDGE

187	Public Loan Company	255 Main St.	Harry J. Bradley
191	Morrison Finance Corporation	268 Main St.	Alfred L. Morrison

## SPRINGFIELD

8	M-A-C Finance Plan, Inc. of Springfield	1383 Main St.	William J. Leonard
TL- 50	Workmen's Loan, Inc.	1433 Main St.	James A. Gray
60	The New Method Finance Corporation	1562 Main St.	Thomas H. Conroy
73	Personal Finance Company	1618 Main St.	Kenneth B. Hansen
78	Springfield Acceptance Co.	1490 Main St.	Chester W. Brown
125	Ideal Budget Plan, Inc.	1421 Main St.	Paul Berman
139	Household Finance Corporation	1387 Main St.	Joseph J. Levanda
156	Industrial Credit Corp. of Springfield	18 Vernon St.	Edward C. Barlow
163	Public Loan Company	1387 Main St.	Walter A. Fredrickson
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main St.	John F. Bumsted
222	First Personal Bankers, Inc.	21 Elm St.	Walter R. Orell

## TAUNTON

67	Taunton Loan Company	28 Broadway	Joseph B. Arruda
70	Beacon Finance Co. of Taunton	30 Main St.	Joseph L. Guthrie
81	Personal Finance Company	23 Main St.	Raymond E. Connolly

## WALTHAM

79	Household Finance Corporation	282 Moody St.	Alden C. McNeish
123	Public Loan Company	353 Moody St.	Hugh J. O'Neill
135	Personal Finance Company	371 Moody St.	Leo E. Noel

## WARE

17	Ware-Palmer Finance Co.	45 Main St.	Louis I. Michelman
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## WATERTOWN

138	Suburban Finance Corporation	2A Mt. Auburn St.	Ravenel L. Collins
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## WEBSTER

164	Crown Finance Company of Massachusetts	224 Main St.	Corinne E. Pratt
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## WESTFIELD

108	Pioneer Loan & Finance Corporation	5 Main St.	Thomas P. Corcoran
112	Personal Finance Company	38 Elm St.	William S. McCann

## WHITINSVILLE

127	G. S. K. Finance Corporation	85 Church St.	Zaray A. Kizirhohosian
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## WOBURN

Lic. No.	Name	Address	Agent
205	Personal Finance Company	377 Main St.	Arthur H. Salomon

## WORCESTER

13	Public Loan Company	390 Main St.	Carl W. Sundstrom
34	Italian Finance Company of Worcester	157 Shrewsbury St.	Pompeo Ermilio
68	American Loan Society	507 Main St.	Thomas F. Quinn
69	Public Loan Company	507 Main St.	Paul R. Selfridge
115	Personal Finance Company	32 Franklin St.	Robert H. Blanchard
119	The M.A.C. Plan, Inc. of Worcester	34 Mechanic St.	Irene L. Benoit
TL-157	Workingmen's Loan, Inc.	107 Front St.	Thomas M. Halloran
174	Signature Loan Company	74 Front St.	Nathaniel F. Chandley
210	The New Method Finance Corporation	544 Main St.	Alfred F. Wilmouth
213	Auto Owners Finance Company, Incorporated	12 Foster St.	Ernest C. Burns
221	Motor Credit Corporation	16 Norwich St.	Edward A. Tarquinio
224	Household Finance Corporation	390 Main St.	Thomas H. Mills, Jr.

\* Chartered